

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

| | | |
|------------------------------------|---|------------------|
| FRANK D. SEINFELD, |) | |
| |) | |
| Plaintiff, |) | |
| |) | |
| -against- |) | Case No.: 05-298 |
| |) | |
| CRAIG R. BARRETT, CHARLENE |) | |
| BARSHEFSKY, E. JOHN P. BROWNE, D.) |) | |
| JAMES GUZY, REED E. HUNDT, |) | |
| PAUL S. OTELLINI, DAVID S. |) | |
| POTTRUCK, JANE E. SHAW, JOHN L. |) | |
| THORNTON, DAVID B. YOFFIE, |) | |
| ANDREW S. GROVE, and |) | |
| INTEL CORPORATION, |) | |
| |) | |
| Defendants. |) | |

DECLARATION OF PEARL MEYER

PEARL MEYER affirms, declares and certifies under penalty of perjury:

1. I have been engaged by plaintiff's counsel to project the savings to Intel Corporation produced by the termination of the 2005 Executive Officer Incentive Plan (the "EOIP").
2. My experience and qualifications in making this projection are attached as Exhibit 1.
3. I have concluded that the termination has a present value of \$47,580,352 based on an analysis of the factors discussed below.

4. We determined the rate of increase between (i) the \$1.46 average actual EPS for 2005 and 2006, the "Actual Period", and (ii) the \$1.81 average projected EPS for 2007, 2008 and 2009, the "Projected Period".

5. We then applied this rate of increase (23.8%) to the average annual amount paid by the Intel under the EOIP during the two year Actual Period (\$11,419,934) to estimate the average annual amount to be paid during the three year Projected Period (\$14,138,611).

6. This value was multiplied by three to reflect the number of years in the Projected Period.

7. We then adjusted this value to reflect an expected 7% per annum increase in salaries during the Projected Period. The 7% is based on the actual average increase rate from 2002 to 2006.

8. We projected the \$51,990,030 amount to be paid in the Projected Period and reduced it to present value using an interest rate of 4.71% per annum for the first tranche vesting in 2007, 4.60% per annum for the second tranche vesting in 2008, and 4.49% for the third tranche vesting in 2009. These discount rates represent the risk free rates on May 10, 2007 for the one year, two year and three year periods, respectively.

9. For 2007 and 2008, we used estimated EPS figures based on (i) the Bloomberg composite analyst estimates for Operating Income and (ii) the weighted average shares outstanding on a diluted basis for 2006.

10. For 2009, we assumed that Operating Income would increase by the same amount as estimated for 2008 and again used 2006 weighted average shares outstanding on a diluted basis.

11. The summary of our projection is as follows:

| | <u>Projected Period – 2007 / 2008 / 2009</u> |
|---|--|
| Total Operating EPS for Period | \$5.42 ^(a) |
| Average Annual EPS | \$1.81 |
| Average EOIP Amount Paid Per Year | \$14,138,611 ^(b) |
| Total for Period | \$42,415,833 |
| Average Annual Salary Increase Rate applied to Total EOIP for 2007-2009 | 7.0% ^(c) |
| Total (adjusted for salary increase rate) | \$51,990,030 |
| Present Value | \$47,580,352 ^(d) |
| <p>(a) Calculated using Bloomberg estimates for 2007 and 2008 Operating Income and 2006 actual weighted average shares outstanding, assuming dilution. 2009 EPS calculated assuming same rate of increase between 2008 and 2009 as between 2007 and 2008.</p> <p>(b) Assumes bonus amounts increase at same rate as Operating EPS.</p> <p>(c) Average annual salary increase rate for the period from 2002 to 2006.</p> <p>(d) Based on one year discount rate of 4.71%, two year discount rate of 4.60% and three year discount rate of 4.49%.</p> | |

Dated: New York, New York
May 14, 2007


PEARL MEYER

PEARL MEYER

Mrs. Meyer serves as Senior Managing Director of the executive compensation consulting firm of Steven Hall & Partners (SH&P), and has over thirty years of experience in the field including:

- Serving as outside counsel and rendering expert opinions to corporate Boards of Directors, Board Compensation Committees, Board Special Committees and senior managements as to the valuation, appropriateness, reasonableness and fairness of total remuneration, stock option, long-term incentive, annual incentive and non-qualified benefit plans, policies, amounts and practices covering corporate executives;
- Design, development and implementation of corporate stock option and other stock-based awards, long-term incentive, annual incentive and salary plans, policies and practices;
- Design and negotiation of employment contracts, severance agreements and policies, retention plans, change in control arrangements, and bankruptcy programs;
- Marketplace surveys of compensation plans, policies, amounts and practices with respect to executives, other employees, and non-employee members of Boards of Directors;
- Executive evaluation, organization and succession planning;
- Design, development and implementation of cash compensation and stock plans, policies, amounts and practices for non-employee members of Boards of Directors; and
- Expert witness opinions, testimony and litigation support.

PEARL MEYER

Prior to founding Steven Hall & Partners in September 2005, Mrs. Meyer founded the executive compensation consulting firm of Pearl Meyer & Partners, Inc. in January 1989 where she served as Consultant and President/Chairman for over 16 years. Earlier she was affiliated with Handy Associates, a leading firm engaged in executive compensation consulting, organization planning and executive recruiting. She served as Director of Research, Executive Vice President and Executive Consultant of this firm, directly supervising the executive compensation consulting practice, as well as organization planning activities and executive search. She was recruited by Handy Associates from Kraft Foods, which she joined upon college graduation as a Statistical Specialist in the Executive Compensation Division.

As a consultant and expert in executive compensation and selection, she has served and advised hundreds of major corporations in almost every industry. Past and present listings include Who's Who in America, Who's Who in Business and Finance, Who's Who in American Women, and "Leading Consulting Firms in North America" (Consultants News) and as "Top Executive Compensation Consultant Guru" (Who's Who in Compensation Consulting).

The attachments list public speaking engagements, major publications, a partial list of published quotes and references in newspapers and periodicals over the last 18 years,* as well as current and prior testimony.

She earned a B.A. cum laude in Economics and Statistics from New York University's Washington Square College and completed several years of graduate studies at its Stern Graduate School of Business Administration. She has been elected to Phi Beta Kappa, Pi Mu Epsilon (Mathematics), Beta Gamma Sigma (Graduate Business Studies) and other honorary societies in statistics and economics. Memberships include WorldatWork (American Compensation Association), The Women's Forum (past Director), The Women's Executive Circle (Director), The Conference Board and the National Association of Corporate Directors (lecturer). She has been honored as a Woman of Achievement by Legal Momentum (2003) and Mercy College (2006).

* Information is only for period commencing January 1989 when Pearl Meyer & Partners was founded; complete data for prior years is not available.

PEARL MEYER
Current and Prior Testimony*

Current Litigation

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

STARR INTERNATIONAL COMPANY, INC.,

Plaintiff,

vs.

Civil Action No. 05CU6283(BSJ)

AMERICAN INTERNATIONAL GROUP, INC.,

Defendant

Testimony in Arbitration – September 29, 2005

AMERICAN ARBITRATION ASSOCIATION
DAYTON, OHIO

BARBARA L. BRASIER,

Claimant,

vs.

Case No. 52-160-00411-04

MEADWESTVACO CORPORATION,

Respondent

* Most of the cases on which Mrs. Meyer has consulted have been settled out of court.

PEARL MEYER
Current and Prior Testimony*

Testimony – August 25, 2004

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

ADELPHIA COMMUNICATIONS CORP., et.al.,
Debtors

No. 02-41729 (REG)
(Jointly Administered)

Testimony in Arbitration – June 26, 2003

AMERICAN ARBITRATION ASSOCIATION
EMPLOYMENT ARBITRATION TRIBUNAL
NEW YORK, NEW YORK

ALLISON ANN KENDRICK, as Executrix of the
Estate of Brian E. Kendrick,

Claimant,

vs.

Case No. 13 Y 160 00785 02

ASBURY AUTOMOTIVE MANAGEMENT, L.L.C.
and ASBURY AUTOMOTIVE GROUP, INC.

Respondents

* Most of the cases on which Mrs. Meyer has consulted have been settled out of court.

PEARL MEYER
Current and Prior Testimony*

Testimony in Arbitration – April 24, 2003

AMERICAN ARBITRATION ASSOCIATION
BOSTON, MASSACHUSETTS

DENNIS M. DONOVAN,

Claimant and Counter-Respondent,

vs.

No. 11 160 01828 02

RAYTHEON COMPANY,

Respondent and Counter-Claimant

Testimony – February 24, 2003

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

ADELPHIA COMMUNICATIONS CORP., et al.,

No. 02-41729 (REG)

Debtors

(Jointly Administered)

Testimony – December 16, 2002

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

WORLDCOM, INC., et al.;

Case No. 02-13533 (AJG)

Debtors

(Jointly Administered)

* Most of the cases on which Mrs. Meyer has consulted have been settled out of court.

PEARL MEYER
Current and Prior Testimony*

Deposition – October 27, 1999

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

RONALD L. WEILERT,

Plaintiff,

vs.

C.A. No. 98 C 3141

BAAN COMPANY N.V.,

Defendant

Testimony – March 17, 1999

UNITED STATES TAX COURT

SQUARE D COMPANY AND SUBSIDIARIES,

Petitioners,

vs.

Docket No 6067-97

COMMISSIONER OF THE INTERNAL REVENUE

Respondent

* Most of the cases on which Mrs. Meyer has consulted have been settled out of court.

PEARL MEYER
Current and Prior Testimony*

Testimony in Arbitration – February 1996

AMERICAN ARBITRATION ASSOCIATION
NEW YORK, NEW YORK

ORANGE AND ROCKLAND UTILITIES, INC.

Claimant,

vs.

JAMES F. SMITH,

Case No.
13 Y 160 00703 94

Respondent

Deposition - January 14, 1993

UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF MASSACHUSETTS

CARL M. BERKE, L. EDWARD CANNON,
FRANCIS X. COLE, MALCOM D. POIRIER,
SALLY SEAVER AND EDWARD F. COVELL,

Plaintiffs,

vs.

C.A. No. 91-11614-WF

TAMBRANDS, INC.,

Defendant

* Most of the cases on which Mrs. Meyer has consulted have been settled out of court.

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

Mrs. Meyer has served as Chairperson, keynoter, speaker and/or panelist at major conferences. A representative listing of speaking engagements includes the following:

- Weil, Gotshal & Manges Roundtable at Yale Law School – 5/4/07
Panel Discussion on Executive Compensation
- CBIA 2007 Compensation and Benefits Conference – 5/3/07
Keynote Address in Executive Compensation Trends
- NACD Executive Compensation Management Council – 4/12/07
The Next Generation of Total Rewards and Long-Term Incentives
- 2007 HR Policy Chief Human Resource Officer Summit – 3/23/07
Executive Compensation: Developing a Contemporary Executive Compensation Strategy
- ExecuNet Webinar – 2/15/07
How Much is Enough? The New Rules of Executive Compensation
- The University of Delaware – 2006 Directors College – 11/16/06
Executive Compensation
- National Association of Corporate Directors – Director Luncheon – 11/9/06
Director Compensation: The Best Buy in Corporate America
- Practising Law Institute – 38th Annual Institute – 11/8/06
Executive Compensation Issues
- Fifth Annual Directorship Boardroom Forum – 10/25/06
Principle-Based CEO Compensation
- National Association of Corporate Directors – 2006 Annual Corporate Governance Conference – 10/16/06
Executive Compensation – Impact on Long-Term Value
- Third Annual Executive Compensation Conference – 10/12/06
The Consultants Speak and What Directors Now Need to Address
- Board Exchange – 10/11/06
Executive and Board Compensation Trends – New Rules, New Pitfalls
- Practising Law Institute Fourth Annual Director's Institute on Corporate Governance – 9/25-9/26/06
Understanding Directors' Executive Compensation Duties in the Changing Environment

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- **Heidrick & Struggles Board Practice Seminar – 1/11/06**
Executive and Director Compensation
- **National Association of Corporate Directors – 3/9/06**
Saving Us From Ourselves: New Rules and Tools for Executive Compensation
- **JPMorgan Chase & Co. – CEO Forum – 11/5/05**
Trends in Executive Compensation
- **McDermott, Will & Emery – 2005 General Counsel Symposium – 11/4/05**
Navigating Executive Compensation in the New Millennium
- **National Association of Stock Plan Professionals – 10/31/05**
The Consultants Speak
- **The University of Delaware – 2005 Directors College – 10/27/05**
Hot Boardroom Issues
- **National Association of Corporate Directors' Corporate Directors Institute – 10/23/05**
Effective Compensation Committees
- **The Conference Board: Executive Compensation Seminars – 10/6-10/7/05**
Keynote Address – Pay at the Top: Executive and Board Compensation
- **New York Stock Exchange & National Association of Corporate Directors – 9/28/05**
Executive Compensation Practices and Challenges
- **Corporate Board Member: The Annual Boardroom Summit – 9/22-9/23/05**
Trends in Compensating Boards and Executives in Today's Environment
- **Practising Law Institute – Third Annual Directors Institute on Corporate Governance – 9/15-9/16/05**
Compensation Committee Challenges and Best Practices
- **The Conference Board Executive Compensation Seminar – 6/21-6/22/05**
Director Compensation – Redesigning Pay for a Redesigned Job
- **National Association of Corporate Directors – New York Chapter – 5/10/2005**
Director Compensation – Redesigning Pay for a Redesigned Job
- **Practising Law Institute – 26th Annual Institute on Securities Regulation – 11/11-11/13/04**
Executive Compensation Issues

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- The University of Delaware – 11/4/04
2004 Directors College
- National Association of Corporate Directors – 10/18/04
2004 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation Seminars – 9/28-9/29/04
Keynote Address – Pay at the Top: Executive and Board Compensation
- Corporate Board Member: The Annual Boardroom Summit – 9/22-9/24/04
Trends in Compensating Boards and Executives in Today's Environment
- The Conference Board: 2004 Executive Compensation Seminar – 6/24-6/25/04
Keynote Address: Trends, Issues and Predictions: Overview of the Past Year and a Look at the Future in a New Era of Scrutiny and Accountability
- Second Annual Institute on Board/Committee Independence and Effectiveness – 6/23/04
Panel: The Compensation Committee – Remaking the Rules of the Road to Riches
- JP Morgan Leadership & Value Conference – 3/3-3/5/04
Perspectives on CEO Compensation
- The Conference Board: Council of CFOs – 2/3-2/4/04
Compensation: New Approaches
- National Association of Corporate Directors – 10/21/03
2003 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation Seminars – 9/24-9/25/03
Pay at the Top: Executive and Board Compensation
- Practising Law Institute: First Annual Directors' Institute on Corporate Governance – 9/22-9/23/03
Panel: Compensation Committees
- First Annual Institute on Board/Committee Independence – 6/12/03
Panel: The Compensation Committee through the Looking Glass
- National Association of Corporate Directors Breakfast Seminar – 3/12/03
Role of the Compensation Committee – Recent Trends in Board Practices and Director Compensation
- NOW Legal Defense and Education Fund – 3/12/03
Recipient of 2003 Woman of Achievement Award

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- **Lehman Brothers – Corporate Governance Conference – 11/12/02**
Restoring Trust: A Practical Approach
- **The University of Delaware Corporate Governance Conference – 10/3/02**
Executive Over Compensation – A Problem or a Solution?
- **The Conference Board: Executive Compensation Seminars – 9/25-9/26/02**
Pay at the Top: Executive and Board Compensation
- **Ascend²⁰⁰² – A Goldman Sachs Leadership Exchange – 6/26/02**
Creating a Future: Optimal Strategies for the 4 C's: Cash, Contracts, Children, Charities
- **National Association of Corporate Directors – 4/29/02**
2002 Annual Corporate Governance Conference
- **The Conference Board: Executive Compensation and Benefits Seminar – 1/22-1/23/02**
An Exploration of Non-Cash Plans, Benefits, and Special Arrangements: Risks & Rewards
- **The Conference Board: Executive Compensation Seminars – 11/1-11/2/01**
Pay at the Top: Executive and Board Compensation
- **Executive Search Summit 2001 – 10/2/01**
The 21st Century Executive
- **Association of Executive Search Consultants – 5/22/01**
Trends and Issues in Executive Compensation – Impact of the Stock Market
- **Association of Advanced Life Underwriters – 5/7/01**
Trends and Issues in Executive and Board Compensation
- **National Association of Corporate Directors – 4/10/01**
Trends and Issues: Board and Executive Remuneration
- **Corporate Board Member's Annual M&A Conference – 4/9/01**
Critical Nonprice Issues in Making Great Acquisitions
- **TIAA-CREF Institute Corporate Governance Forum – 4/5/01**
General Use of Stock Options
- **National Association of Corporate Directors – 10/16/00**
2000 Annual Corporate Governance Conference

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- The Committee of 200 – 9/28-9/29/00
Money at Zero Gravity - Panelist
- The Conference Board: Executive Compensation Seminars – 9/25-9/26/00
Pay at the Top: Executive and Board Compensation
- The 2000 Ayco Inner Circle Benefits & Compensation Conference – 5/4/00
Current and Future Trends in Executive Compensation
- National Association of Corporate Directors – 10/19/99
1999 Annual Corporate Governance Conference
- The Conference Board: Executive Compensation Seminars – 9/29-9/30/99
Pay at the Top: Executive and Board Compensation
- The Conference Board: Advisory Council on Human Resources Management – 6/7/99
Trends in Board Remuneration and Executive Compensation
- National Association of Corporate Directors – 11/2/98
Annual Corporate Governance Review Meeting
- The Conference Board: Executive Compensation Seminars – 10/29-10/30/98
Pay at the Top: Executive and Board Compensation
- The 1998 Ayco Inner Circle Benefits & Compensation Conference – 5/8/98
Current Trends in Executive Compensation
- National Association of Corporate Directors – 10/27/97
Annual Governance Meeting
- The Committee of 200 – 10/25/97
Compensation Trends, Issues and Methods
- The Conference Board: Executive Compensation Seminars – 10/15/97, 10/23/97
Current Trends in CEO Pay: Risks and Rewards at the Top
- American Compensation Association 1997 Executive Compensation Forum – 9/8/97
The Stakeholders / Part III: The Rulemakers
- Law Journal Seminars-Press – 4/18/97
Employment Compensation Strategies: Equity Incentives
- National Association of Corporate Directors – 11/11/96
CEO Compensation vs. Stakeholder Compensation: The Ramifications

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- The Conference Board: Executive Compensation Seminars – 10/10/96, 10/16/96
Current Trends in CEO Pay: Risks and Rewards at the Top
- American Compensation Association: Executive Compensation Forum – 9/19/96
Living with Risk at the Top
- The 1996 Ayco Inner Circle Benefits Conference – 5/10/96
Recent Trends in Executive Compensation
- Epstein Becker & Green Seminar – 2/26/96
Risks and Rewards of Directorship
- Investor Relations Association – 1/10/96
Emerging Trends in Executive Compensation
- CNN Financial News Network – 1/5/96
Live interview regarding executive compensation issues
- Yale University Finance Institute – 10/23/95
Executive Compensation: An Overview
- The Conference Board: Executive Compensation Seminar – 10/10/95
Pay at the Top: CEO and Board Compensation
- National Association of Corporate Directors – 6/15/95
CEO and Board Performance Evaluation and Pay Trends
- American Compensation Association: 1995 National Conference & Exposition – 5/22/95
A New Equation for Executive Pay
- Management Compensation Group: Seventh Annual Peer Group Forum – 5/5/95
Executive Compensation Trends
- The Conference Board: 1995 Compensation Conference – March/April 1995
Developing a Total Executive Compensation Strategy
- Investors' Fiduciary Services, Inc.: 1994 Client Conference – 12/6/94
- American Society of Corporate Secretaries: Issues Update – 1994
New Ideas in Director Compensation
- The Conference Board: 1994 Human Resources Conference – 10/18/94
The New Rules for Executive Compensation

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- The Conference Board: 1994 Annual Compensation Conference – 4/19/94
Long Term Incentives - The Competitive Edge
- Investment Management Institute: 1994 Conference – 2/10/94
Corporate Governance
- The Sky Club – 1/21/94
Executive Compensation Trends in a Regulated Environment
- Practising Law Institute: Annual Institute on Securities Regulations – 11/93
- New York Compensation Association – 11/18/92
Executive Compensation in the 1990s
- Securities Industry Association: Human Resources Management Conference – 10/20/92
Total Compensation for the 1990s
- Executive Enterprises, Inc., Co-Chairperson and Speaker – 10/15/92
New Directions in Executive Compensation for the '90s
- New Human Resources Executive Seminar: Leadership at the Policy-Making Level, University of Illinois at Urbana-Champaign – 10/15/92
Purposes of Executive Compensation
- Law Journal Seminars: Responding to the Executive Compensation Controversy – 5/12/92
Trends and Techniques in Executive Compensation
- The Conference Board: Ninth Annual Human Resources Conference – 10/9/91
Trends in Executive Compensation
- National Association of Corporate Secretaries – 6/27/91
Developments in Board and Executive Compensation
- The Conference Board: 1991 Annual Compensation Conference – 4/17/91
Equity-Based Long Term Incentives
- AWED: 11th National Conference for Women in Business, Panelist – 3/23/91
- National Association of Corporate & Professional Recruiters, Inc. – 11/15/90
The Art of the Deal: Creative Compensation Packages for the '90s ... The Role Equity Will Play in Attracting Senior Talent

PEARL MEYER
Public Speaking Engagements
January 1989 to May 2007

- Human Resource Executive Forum – 10/22/90
Effective Ways to Pay for Performance: Long Term Incentives
- Noble Lowndes: Executive Compensation Briefing – 6/5/90
Megatrends in Executive Compensation
- National Association of Corporate & Professional Recruiters, Inc. – 12/8/89
Executive Compensation in the 1990s
- American Management Association: 18th Annual Compensation & Benefits Update – 9/25/89
The Future of Executive Compensation
- Philip Morris Companies Inc.: 1989 Human Resources Conference – 9/19/89
- The 1989 Ayco Inner Circle Benefits Conference – 6/13/89
Executive Compensation in the 1990s
- Practicing Law Institute: Executive Compensation Workshop – 5/11/89
Promoting Executive Entrepreneurism and Initiative
- National Wholesale Hardware Association: Executive Leadership Forum – 3/21/89
Compensation in the Excellent Company
- New York Personnel Management Association – 2/14/89
Trends - Themes - Challenges of Executive Compensation in the 1990s



PEARL MEYER
List of Major Publications
January 1989 to September 2006

| | | |
|---|--|------------------------------------|
| The Corporate Board | Option Pricing Abuse | Sept./Oct. 2006 |
| WorldatWork | Aligning the Interests of Directors and Shareholders | August 2006 |
| Directors & Boards | Who Show Control CEO Pay? | April 2006 |
| Directorship | From Halos to Horns: Demonizing the American CEO | January 2003 |
| Director's Monthly | CEO Pay Reflects New Challenges of Board Service | December 2002 |
| Director's Monthly | CEO Pay | October 2002 |
| <u>Leaders Talk Leadership – Top Executive Speak Their Minds</u> (edited by Heidrick & Struggles) | Compensation and Reward Systems Based on Performance and Business Strategy | September 2002 |
| Directors & Boards | Should Directors Ever Sell Stock? Flexibility is a Key Issue | Summer 2002 |
| WORKSPAN (formerly ACA News) | A New Era in Equity-Based Pay | May 2001 |
| Directorship | CEOs as Owners: The Evolving Stake in Executive Compensation | October 2000 |
| Corporate Governance Advisor | Director Pay: The Rise of Stock | Summer 2000 |
| Directorship | The Changing Landscape of Board Remuneration | July/August 1999 September 1999 |
| Directors & Boards | Board Stock Ownership: More, and More Again | Winter 1998 |
| Director's Monthly | Director Pay in Top 200 Companies | August 1998 |



PEARL MEYER
List of Major Publications
January 1989 to September 2006

| | | |
|--|---|------------------|
| American Compensation Association News | The 1997 Equity Stake: How Organizations are Rewarding Executives | June 1998 |
| American Compensation Association Journal | Stock: The New Currency for Board Compensation | Spring 1998 |
| Journal of Business Strategy | Stock Option Usage in Executive Compensation | Spring 1998 |
| American Compensation Association News | The Current State of Director Pay Packages | September 1997 |
| American Compensation Association News | Congress Again Trying to Regulate Executive Pay | June 1997 |
| American Compensation Association News | A Picture of Executive Compensation Trends | June 1997 |
| Directorship | Compensating the Outside Director | June 1997 |
| Journal of Compensation & Benefits | Setting the Record Straight on Elective Deferred Compensation Plans | March/April 1997 |
| Compensation & Benefits Management Journal | The Cascading Impact of CEO Pay | Winter 1996 |
| American Compensation Association News | Where Have We Been . . . Where Are We Going? | June 1996 |
| Barron's | CEO Pay vs. Layoffs | May 1996 |
| Directorship | Can Corporations Afford to Pay Directors in Stock? Yes! | January 1996 |
| The Conference Board | Developing a Total Executive Compensation Strategy (published in <u>Compensation: Present Practices and Future Concerns</u>) | 1995 |
| Comp Flash | CEO Pay Increases Decline | July 1995 |



PEARL MEYER
List of Major Publications
January 1989 to September 2006

| | | |
|--|--|------------------------|
| Directorship | Making the Grade: CEO and Director Performance Evaluation | April 1995 |
| American Compensation Association News | 1994 Trends Show What's in Store for 1995 | March 1995 |
| Directorship | A New Look at CEO and Director Compensation | January 1995 |
| American Compensation Association News | Compensation Committees Take a Stand on \$1 Million Salary Cap | September 1994 |
| Directors & Boards | Wanted: At Risk Investment | Fall 1994 |
| American Compensation Association News | A Dose of Reality from the IRS | February 1994 |
| The Corporate Board | Compensation and Board Recruitment | September/October 1993 |
| The New York Times | Can Congress Run A Corporation? No | September 19, 1993 |
| Industry Week | Real Executive Ownership at Real Risk | May 17, 1993 |
| Directors & Boards | The Task Ahead: Reward Individual Contribution | Spring 1993 |
| Directorship | Making Directors Bulletproof | October 1992 |
| The New York Times | Corporations Must Police Executive Salaries | April 30, 1992 |
| Nation's Business | Don't Promise Too Much to New Executives | February 1991 |
| The New York Times | Executives, Take Your Risks | January 27, 1991 |
| Compensation & Benefits Management | Recruiting & Rewarding Directors in 1990's | Winter 1991 |
| Human Resources Executive | Pay for Performance: Future HR Trends Discussed | December 1990 |



PEARL MEYER
List of Major Publications
January 1989 to September 2006

| | | |
|---------------------------|----------------------------------|----------------|
| Directors & Boards | Advances in Noncash Compensation | Fall 1990 |
| Continental Airlines | Money Talks | Fall 1989 |
| Human Resources Executive | Who Owns Corporate America? | September 1989 |

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to March 2007

- Business Week, March 23, 2007, GOLDEN PARACHUTES: CUT THE CORDS – CEO SEVERANCE PACKAGES ARE OUT OF CONTROL...MUCH TOO BIG AND USED TOO OFTEN. PRO OR CON?
- Deseret Morning News, Fort Worth Star Telegram, Atlanta Journal Constitution, March 21, 2007, DELTA PAY PLAN WINS PRAISE: KEY EXECUTIVES WON'T BAIL NOW, OBSERVERS SAY
- Investment Dealers' Digest, February 12, 2007, A FORK IN THE ROAD
- Reuters, January 12, 2007, LIFTING THE LID: EXEC PAY CONSULTANTS TO FACE CLOSER SCRUTINY
- The Wall Street Journal, December 21, 2006, IBM ENDS DIRECTOR STOCK OPTIONS, SPOTLIGHTING POPULAR PERK'S DECLINE
- Forbes.com, December 12, 2006, ARE YOU MAKING TOO MUCH MONEY?
- The New York Times, December 3, 2006, KEEP THE GOLD WATCH, GIVE A BOTTOMLESS KEG
- Charlotte Observer, December 3, 2006, FIVE BURNING ISSUES ON EXECUTIVE PAY
- The New York Times, November 25, 2006, SIGNING UP A NEW CHIEF IN THE AGE OF PRENUPS
- The Wall Street Journal, August 24, 2006, \$100 MILLION HELPS LURE AWAY GENERAL ELECTRIC VETERAN
- Workforce Management, July 25, 2006, OPTION SCANDALS MIGHT PUT HR IN WATCHDOG ROLE
- The New York Times, July 22, 2006, HAUNTED BY A HEADY PAST – SILICON VALLEY WAS CALMING DOWN, NOW AN OPTIONS SCANDAL
- Corporate Secretary, June 2006, COMPENSATION – THE SECRET LIFE OF...
- GlobeSt.com, June 27, 2006, EXECUTIVE WATCH
- Baltimore Sun, June 18, 2006, CEO PAY, SCRUTINY, CONTINUE TO RISE
- Accountingweb.com, June 2, 2006, SEC CALLS FOR GREATER DISCLOSURE OF EXECUTIVE PAY, PROBES OPTIONS DATING

PEARL MEYER
Partial List of Published Quotes and References
in Newspapers and Periodicals
January 1989 to March 2007

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